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and Budgetary Practice." Part II, relating to the "History of Taxation in Ohio," contains three chapters on the "General Property Tax," "History and Taxation of Banks and Banking and Railroads," and "Business and Miscellaneous Taxes." The author's articles on the history of the state debt, published in this *Journal*,¹ have not been incorporated in the book. Two chapters, dealing respectively with "Internal Improvements" and "Local Finance," have been omitted because of limitations of space.

Professor Bogart's *Financial History of Ohio* is a substantial contribution in its field. At all points the author shows himself a master of public finance, and he handles the details in such a manner that they are significant. A most commendable feature of the book is that both the growth of expenditures and the changes in the system of taxation are closely connected with the economic history of the state. The statistical data relating to receipts and disbursements have been worked out and presented in good form. It is regrettable, however, that several evident errors have crept into the compilation (see, e.g., p. 139).

Unfortunately, as a piece of book-making the volume must be adversely criticized. Though some repetition is unavoidable in a work of this kind, much of that which occurs might have been eliminated by careful editing. The book is marred by much bad writing and numerous grammatical errors, especially in chaps. i and ii. Finally, the proof-reading has not been well done.

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The Agrarian Revolution in Georgia, 1865-1912. By ROBERT PRESTON BROOKS. Bulletin of the University of Wisconsin No. 639. Madison: University of Wisconsin, 1914. 8vo, pp. 129. \$0.40.

The chaotic conditions in the agriculture of the South that followed the Civil War have been the subject of much study, but since the process of industrial readjustment is still going on there is opportunity for further investigation. This monograph devotes itself mainly to the subject of land tenure in Georgia as affected by the quantity and quality of the labor supply. The struggle of land-owners after the War to maintain the plantation system gave way before economic and psychological difficulties—the very great scarcity of laborers and the negroes' dislike of working under supervision and control. For many years these two factors held the whip hand of the situation, and this resulted in the ill and haphazard agriculture under share tenants ("cappers")

¹ April, May, and June, 1911.

and renters. The negroes much preferred the independence of the latter system, but with their sense of responsibility still undeveloped this method made for the poorest sort of cultivation and the actual abuse of agricultural opportunities. During the last decade there has been a distinct drift toward a share-tenant system with less onerous exactions on the part of the owner, to the better satisfaction of both laborers and owners and to the improvement and more certain stability of the industry; in effect this frequently means a return to the plantation system. The general tendency is true of all parts of the state, whether white or black predominate. The author had exceptional opportunities for his study in connection with his work as special investigator for the Thirteenth Census, and he has added a good deal of interesting material to one important phase of the industrial history of the South.

Copartnership in Industry. By C. R. FAY. Cambridge, England: The University Press, 1913. 16mo, pp. 146. \$0.40.

In this book the author gives a short history of copartnership in industry and describes its various types, delineating at length several such schemes as have been introduced, within the past few decades, by Godin and Leclaire in France and by Lever Brothers and the South Metropolitan Gas Company in England.

While emphasizing the importance of copartnership as a means of ending the eternal strife between labor and capital, the author realizes the inexpediency of state intervention in this part of the economic field and the impracticability of the adoption of any one universal method to bring about the desired effects.

Insurance and the State. By W. F. GEPHART. New York: Macmillan, 1913. 8vo, pp. xiii+228. \$1.25.

The case for state monopolization of the various branches of the insurance field is very attractive, at first sight. The co-operative principle upon which all insurance is based and the wide distribution of risk required to give effect to the law of probability point to insurance as a social function and a very proper sphere for the exercise of state ownership. Professor Gephart discusses the wisdom of state interference in life, fire, and industrial insurance, regarding such interference first as a source of revenue to the state and secondly as a means of extending the benefits of insurance and of lowering its cost. He concludes that state insurance would be a failure as a financial measure. Since the present private companies are efficiently managed as a rule, the state could not reduce the expenses of insurance to any appreciable extent. Large agency expenses are necessary in the case of life insurance companies to spread the advantages of insurance. The abuses of private ownership can be largely eliminated by proper state regulation and the repeal of unwise laws, such as the valued-policy laws in the case of fire insurance companies, which now hinder